SATURDAY, SEPTEMBER 23, 1922.

| 100 Asso Oil. ... 118 | 118 | 118 | 118 | 1300 A, T & S Fe ... 10514 | 1054 | 10476 | 105 | 100 A, T & S Fe pt | 8216 | 8216 | 8216 | 8216 | 8216 | 100 A, T & S Fe pt | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 | 8216 |

Open- | High- | Low- | Clos-ing. | est. | est. | ing.

STOCK EXCHANGE QUOTATIONS

\$2\\\ 16\\\ 18\\\ 28\\\\ 28\\\\ 28\\\\ 28\\\\ 28\\\\ 28\\\\ 28\\\\ 18\\\\\ 18\\\\\ 18\\\\ 18\\\\\ 18\\\\\ 18\\\\ 18\\\\ 18\\\\ 1

2100 Royal D N Y.. 57% 58% 13100 St Jos Lead... 16% 19 600 St L & San F. 287% 287% 100 St L & Suthw... 31½ 31½ 31½ 300 Savange Arms. 14% 17% 300 Savan Motor... 4% 4% 100 Seab Air L pf. 11 1100 Sears Roebuck 90% 90% 100 Seneca Cop... 11½ 11½ 5000 Seneca Cop... 11½ 11½ 5000 Sinclair Cops. 23% 234%

NEW YORK

48 78 79 9½ 14% 15 ½ 1½ 15 1½ 15 55½ 82½ 823 37% 55½ 56 29% 38½ 39½ 31% 44

1½ 1½ 82½ 82¾ 55½ 56 38½ 39¼

Exchanging For A Higher Income

Now is the time for you to ex-change your low yield securi-tles for those which bring a greater return.

Our bond trading department is in a position now to serve you to your best advantage. Let us know what securities you hold and we will arrange the most favorable exchange possibile. possible. You may receive an increased incom over the period of declining yields b making an exchange for a conserva

Non-Callable Bond Due in 17 Years

Fill in the coupon below. We then submit full details for investigation. No obligation.

Clarence Hodson & Co SPECIALIZE IN SOUND BONDS 135 Broadway - New York

Daniels Motor Co.

Preferred and

Common

Gillespie, Meeds & Co. 120 Broadway, New York

HENRY CLEWS & CO.

They allow interest on checking accounts and issue Letters of Credit. They buy and self Stocks and Bonds on N. Y. Stock Ex. for eash or carry same on conservative terms and invite inquiries. Head office 11 to 19 Broad St. Branches 358 Fifth Ave.: 36 Union Sq.: 172 Duane St.: 858 Third Ave. and 16 Court St., B'klyn.

Fractional Lots

"Trading Suggestions"

WILSON & CHARDON

62 Broadway ne Whitehall 1064

ATER -FRONT **PROPERTIES**

Factories end Factory Sites FLOYD S. CORBIN, Specialist

Mur. Fill 0273-300 Madison Av., N.Y

Nor. Ont. Lt. & Pr. Common and Preferred KIELY & HORTON

PHONES JOHN 6330-4151

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

RE-FINANCING

iling organization is ready to furnish live full details. Address "W. A.,"

FINANCIAL NOTES.

V. De Witt Thomas, formerly with J. E. Walker & Co., has become associated with the bond department of C. H. Halsted & Co. The Empire Trust Company has been ap-pointed trustee of an lease of 8 per cent. ten year gold bonds, dated September 1, 1922, due September 1, 1932, of Bishop's

The New York Trust Company has been appointed registrar of the B. G. Dery Corporation preferred and common stock.

The New York Trust Company has been appointed transfer agent of Technicolor, Inc., common stock and of Winchester-Simmons Company preferred and common stock.

MONEY MARKET.

SATURDAY, SEPTEMBER 23, 1922.

	19 4	314	4	314
September	20 5	414	456	9
September	21 6	434	4%	6
September		5	5	816
	TIME L	OANS.		
Mixed colls	terals, 60 da	yn		. 414
Mixed could	ternis. 90 da	98	*****	414
	. 60 days			
	. 90 days			
	COMMERCIA	L PAPE	R.	
Best name	n, 4 to 6 mon	tha		. 414
Other nam	es, 4 to 6 m	onths		414
	INT BATE.			
	ACMINISTRATION OF THE PARTY OF	A STATE OF THE PARTY OF THE PAR		
Commerc	ial paper, 1	b days.	4: 60 6	o m
Transport of the last	Observator Specialist	mand Wine	CURRENT STATE OF ALL	4 4 10

OPEN MARKET RATE.

re banks: Biv Aak. Bid. Aak. days. 334 334 30 days. 334 334 334 days. 334 334 CLEARING HOUSE STATEMENT. Floure exchanges, \$695,000,000; \$64,000,000; Pederal reserve credit \$55,000,000. CANADIAN EXCHANGE.

New York funds in Montreal, 15c. premium
a \$1,000; Montreal funds in New York, 15c
flecunt a \$1,000.

FINANCIAL NEWS AND COMMENT

Professional Sellers of Past Week Buy Back Stocks-Prices Up Again.

Higher prices in stocks and bonds, a sharp decline in the wheat market and 193 a firmer tone in foreign exchange reflected the relief felt in Wall Street yes-terday following publication of dis-

tween France and England may be 124 82 121¾ 122½ complete after all helped the financial 25½ 5½ 21¾ 21¾ 21½ markets very substantially.

But after all the greater portion of the buying power, which was sufficiently heavy yesterday te rally the general 70 54 63½ 64½ 64½ ing the last week was conducted by the 29 6 same clique. There was no evidence of 54½ 17¼

tensive. Gulf States Steel was taken in hand and put to 90 with little difficulty. Pool operations, while not entirely absent, were scarce. The pool managers are not quite ready yet to take their favorites up the price scale again; there is too much uncertainty in the situation. Further indication of the extent to which money rates during the last week have been affected by a huge shifting of funds was seen in the weekly statement of the Clearing House banks. While loans increased, according to the actual statement, by more than \$59, 105 83½ 92½ 93½ 92½ 93½ 90,000,000, there was a drop of considerably over \$63,000,000 in demand deposits. At the same time the excess reserve dropped nearly \$61,000,000 and reserve of member banks in the Reserve \$534 11½ 33½ 33½ 35½ 109 125 100 121 125 100 1

reserve dropped nearly \$61,000,000 and reserve dropped nearly \$61,000,000 and reserve of member banks in the Reserve Bank declined \$69,248,000.

That a major portion of the operations which drew so heavily on the funds available in New York were conducted very late in the week is indicated by the great difference in the changes in the average and actual statements. Demand deposits, for instance, which were off some \$63,000,000 in the actual statement, showed an increase of almost \$47,000,000 in the average figures.

The selling of wheat yesterday was nothing more than profit taking and evening up over the week end, exactly as was the case in the stock markst.

Cotton, on the other hand, continued the moderate upward swing of Friday, with a further gain of from 16 to 26 points.

Liberty bonds, and in fact the whole 50 to 150 to 150

points.

Liberty bonds, and in fact the whole bond list, were dull and inactive, with only small and insignificant price changes.

156% 115 144% 150 88% 70 84% 85 50% 50% 50% 116 104 115 118 118 18% 7 15% 15%

FOREIGN EXCHANGE.

SATURDAY, SEPT. 23, 1922. GREAT BRITAIN.

\$4,8618	Demand		day.	24 41%	#4.42%
	Cables		4.42		
	Bankers	. 60 dys	4.3914	4.39%	4.40%
	Cables Bankers.	90 dys	4.38%	4.38%	4.40%
	. TH	E CON	TINEN	T.	
19.30	France.	cents a	franc:		
	Demand	*****	7.62%	7.60%	7.58
-	Cables .		7.63	7.60%	7.581/4
19.30	Belgium,	cents	a tranc	7 10	7.16%
	Cables	*****	7.21	7.1914	7.17
19.50	Switzerli	and, cer	nts a fr	anc:	
40.00	Demand		18.69	18.67	
	Demand Cables		18.70	18.68	18.72
	Italy ce	nte n	Tra.		4.19
	Demand Cables	*****	4 2114	4.20	4.19%
	Cables . Germany Demand	centa	a mar		
20.00	Demand		.07%	.0714	.08%
					.06%
26.80	Sweden.	cents 1	a krone		
	Demand Cables .	*****	26.46	26.43 26.45	26.43
00.00	Norway.	conta	a leron	20.40	20.40
20,00	Demand	14912223	16.00	16.84	16.80
			16.92	16.84 16.80	16.82
26.80	Denmark Demand Cables Greece,	c, cents	a kro	ne:	
	Demand	*****	20.90	20.88	21.18
	Cables .	******	20.90	20.90	21.20
19.30	Demand	centa a	grach	9.20	3.23
	Cablon		3.21	28.22	3.24
19.30	Spain, c	ents a	peseta:		NAME OF
	Spain, or Demand Cables		15.31	15.29	15.15
	Cables .		5.33	15.30	15.16
40.20	Holland,	cents	a flori	99.86	29.70
	Cables	******	29.77	38.73	38.75
51.40	Prince of	cents a	ruble:		
	100 ruble 500 ruble		.0414	.0414	.021/4
	500 ruble	·	.04%	.04%	.03
20.26	Austria, Demand Cables Poland,	cents a	L crows	1:	.0014
	Demand	*****	.0014	.0013%	0014
09 90	Poland.	cente a	mark	ATOMERANES	,0024
*45.00	Demand		.0133	.0131	.0141
	Demand Cables . Hungary		.0133	.0134	.0141
20.30	Hannary	. cents	a crov	vn:	01920
	Demand Cables .	*****	.04	.04	.04
20.20	Capies .	win cor	.0479	.0479	
20.00	Jugo-Sla Demand Cables	wise, cere	.3414	.34	.35
	Cablen .		.35	.35	.3514
19.30					
	Demand	*****	2.19	2.19	2.18
50.50	Cables .				2.19
	Demand	0.0000000	3.15	3.16	3.27
	Demand Cables		3.16	3.17	3.29
19.30	HUMBER	t, cents	a leta:		
	Demand Cables .	******	.63	.6614	.00
** **	Cables .	onnin .	.06	.67%	.61
\$4.40	Demand	conta a	de oo	84.00	84.00
	Turkey, Demand Cables		64.00	67.00	66.00
		FAR I	EAST.		
108.00	Shangha				

SOUTH AMERICA.

Cables78.40 78.45 Chile, cents a pesa: Demand13.85 13.99 Cables13.90 13.95

28,87% 29.00

339% 25% 36% 36% ... 24% 8 8 8 8 8 8 ... 177½ 110 172 177 7 7 83 44 81% 81% ... 94½ 83 88 91 72 56% 69½ 69½ 69½ 3½ 65% 55% 59½ 60¼ 3½ 23% 11 21½ 21% ...

 S3
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 20½
 23%
 30
 115%
 10%
 10%

 40
 75
 78

Theodore A. Hellwig to Alexander H.

Proposed Dissolution of Partnership. On September 30, 1922, Raymond & Co.

Raymond, Gliroy & Co. (September 20, 1922), 111 Breadway, Harry Raymond, John J. Gliroy, Harold N. Raymond, William L. Walker, James McKenna, Harry S. Well, Benjamin Manowitch and Paul A. Meyer, Keppler & Co. (October 1, 1922), 25 Broad street. Emil A. C. Keppler and Max H. Kemler.

Proposed Changes in Firms. Barstow & Co.-Don L. Moore, to be ad-nitted, October 2, 1922. Struthers & Hiscoe-Howard B. Dig and

N. Y. STOCK EXCHANGE NEWS. William F. Andrews, to be admitted, Octo

timed.
Otis & Co., Colorado Springs, Colo.
(Broadmoor Hotel), discontinued.
C. E. Welles & Co., Narragansett Pier,
R. I., discontinued. Cassatt & Co. (new), Harrisburg, Pa.
Henry M. Gross, manager.
C. J. Hudson & Co. (new), Auburn, N. Y.
Patrick H. Ryan, manager.
H. L. Horton & Co. (new), New York (Cunard Building). Robert B. Rothfeld, manager. Exports from New York—Wheat, bu., 54, 568; flour, sacks, 14,840; bacon, lbs., 74,000; lard, lbs., 555,673; sterine, 11,200; lubricating oil, gals., 33,450.

UNITED STATES TREASURY STATEMENT.

were made at price outside of the regular range.

Revenue receipts and expenditures as at clos This \$38,286,756 ms ama l tolls, &c. \$74,029,631 143,822,956 212,977,224 1437. nte for June reaching the Treasury in July are included.

TOPICS OF WALL STREET.

Last week's increase marked the twenty-sixth consecutive weekly gain in bank clearings throughout the country. According to the Commercial and Financial Chronicle, clearings for the week ended September 23 stood at \$7.-519,902,659, compared with \$6,368,924,989 for the corresponding week of 1921. Baltimore registered the largest gain, 45.8 per cent., showing \$76,652,925, against \$52,565,139 last year. The largest decline, 25.9 per cent., was noted in Pittsburgh, where last week's figure was estimated at \$163,300,000, compared with \$138,400,000 last year. In New York there was an increase of 18.4 per cent., last week's total being \$3,468,000,000, against \$2,928,200,000 for the same week of the previous year.

Brier Hill Financing.

In some quarters there is a feeling that at their November meeting the directors of Chèsapeake & Ohio will further discuss an increase in the dividend rate. Uncertainty regarding the coal outlook in the West Virginia fields and the impending fareight rate cut were given as the chief reasons for tabling the proposition of a 5 per cent, rate at the meeting last May. Adherents to the theory that the forthcoming meeting will result in a decision to increase the disbursement point to the complete elimination of both obstacles in the intervening period.

The change has been suggested because of the "increasing insistence" with which shippers have sought corrective measures to cover class rates within Tunk Line territory from competitive communities to common destinations. The hearing will be on a suggested to the intervening has been suggested because of the "increasing insistence" with which shippers have sought corrective measures to cover class rates within Tunk Line territory from competitive communities to common destinations. The hearing will be on a suggested to the suggested because of the "increasing insistence" with which shippers have sought corrective measures to cover class rates within the hearing will be on a suggested to the hearing will be on a suggested to the hearing will be on a suggested to the suggested the subject of the "increasing insistence" with which shippers have sought corrective measures to cover class rates within the hearing will be on a suggested to the hearing

Finances of Lincoln Motor.

The Lincoln Motor Company on August 1, 1922, had \$5,176,119 in cash on hand available for distribution to creditors after paying the mortgage and preferred claims, according to the receiver's report. Against this amount the receiver holds \$5,835,717 approved claims, \$1,516,337 pending and unadjusted claims, while there has been no disposition of the War Department's claim of \$9,188,the W

Lincoln Motor Company of Michigan, predecessor of the Lincoln Motor Company of Michigan, predecessor of the Lincoln Motor Company of Delaware.

American Machine & Foundry.

Stockholders of the American Machine & Foundry Company have been called into a special meeting to be held on October 17 to vote upon a proposed increase in the company's capital stock from \$2,000,000 to \$10,000,000. The management states there is no present intention of issuing for cash any of the \$80,000 new shares of \$100 par value stock. The plans are understood to call for a substantial stock dividend.

Bethlehem Steel Export Co.

Following the pending dissolution of the Consolidated Steel Corporation, export crganization of the independent steel makers, the formation by the Bethlehem Steel Corporation of a company to handle its export business is believed to forecast the creation and possibly some other company's charter will be under the laws of Delaware and its capitalization will be \$1,000,000. The Bethlehem export company's charter will be under the laws of Delaware and its capitalization will be \$1,000,000. The mew company will be organized on the lines of the United States Steel Corporation's export ubsidiary, the United States Steel Products Company.

Stockholders of the Lincoln Motor Company of the Republic-Midrale-Inland and December of the Consolidated Steel Export Co.

Following the pending dissolution of the Consolidated Steel Corporation, export company's charter will be under the laws of Delaware and its capitalization will be \$1,000,000. The mew company will be organized on the lines of the United States Steel Corporation's export ubsidiary, the United States Steel Corporation's export ubsidiary, the United States Steel Products Company.

TRUNK LINE RATES

ing on the subject to take place Octob r Youngstown advices received here yesterday announced the probable flotation by the Brier Hill Steel Company of an \$8,000,000 bond issue in connection with the expected authorization by the company to-morrow of the construction of two pipe mills and one strip mill. criticism by shippers of the plan which calls for a systematic scheme of rates based on distance.

The change has been suggested be-

the disbursement point to the complete elimination of both obstacles in the intervening period.

Corn Products Improvements.

An expenditure of \$3,000,000 for improvements and betterments to the Edgewater, N. J., and Pekin and Argo, Ill., plants of the Corn Products Registry in Corn Products Registry in

intended to the single for each any an arrangement asian three is not present intended to the single for each any an arrangement asian three is not present the single for each any and the single for each and the single for each any and the single for each any and the single for each any and the single for each and the single